

**SUPPORTING STATEMENT**  
**National Credit Union Administration**

**Truth in Lending Disclosure, Recordkeeping and Reporting Requirements**  
**under 15 U.S.C. 1601 et seq. and 12 CFR 1026**  
OMB No. 3133-0102

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Summary of Action:

The National Credit Union Administration (NCUA) is requesting approval from the Office of Management and Budget (OMB) for renewal on information collection associated with disclosure, recordkeeping and reporting requirements under the Truth in Lending Act, 15 U.S.C. 1601 et seq. and 12 CFR 1026.

**A. JUSTIFICATION**

**1. Circumstances that make the collection of information necessary:**

The Truth in Lending Act (TILA)<sup>1</sup> was enacted to foster comparison credit shopping and informed credit decision making by requiring accurate disclosure of the costs and terms of credit to consumers and to protect consumers against inaccurate and unfair credit billing practices. TILA has been revised numerous times since it took effect, notably by passage of the Fair Credit Billing Act of 1974, the Consumer Leasing Act of 1976, the Truth in Lending Simplification and Reform Act of 1980, the Fair Credit and Charge Card Disclosure Act of 1988, and the Home Equity Loan Consumer Protection Act of 1988. Historically, TILA was implemented by the Board of Governors of the Federal Reserve System's (FRB) Regulation Z, 12 CFR Part 226. The Dodd-Frank Wall Street Reform and Consumer Protection Act transferred FRB's rulemaking authority for TILA to the Consumer Financial Protection Bureau (CFPB).

TILA and Regulation Z ensure adequate disclosure of the costs and terms of credit to consumers. For open-end credit, such as credit cards and home-equity lines of credit (HELOCs), creditors are required to disclose information about the initial costs and terms and to provide periodic statements of account activity, notices of changes in terms, and statements of rights concerning billing error procedures. For closed-end loans, such as mortgage and installment loans, cost disclosures are required prior to, at, and after consummation. Special disclosures are required for certain products, such as reverse mortgages and high cost mortgages with rates and fees above specified thresholds. TILA and Regulation Z also contain rules concerning credit advertising.

The information collection pursuant to Regulation Z is triggered by specific events. To ease the burden and cost of complying with Regulation Z (particularly for small credit unions), model forms and clauses are appended to the regulation. See Appendices G and H.

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<sup>1</sup> 15 U.S.C. 1601 et seq.

## 2. Purpose and use of the information collected:

The recordkeeping, reporting, and disclosure requirements of Regulation Z that are considered information collections are described below. Part I addresses information collection requirements for open-end credit products. Part II reviews information collection requirements for closed-end credit. Part III discusses information collection requirements that apply to both open- and closed-end mortgage credit. Part IV summarizes information collection requirements for specific residential mortgage types – namely, reverse mortgages and high cost mortgages with rates and fees above specified thresholds. Part V reviews information collection requirements for private education loans. Finally, Parts VI and VII discuss information collection requirements related to Regulation Z’s advertising and record retention rules, respectively.

### Part I: Open-end Credit Information Collections.

#### A. Open-End (Not Home-Secured) Credit Plans.

1. General Disclosure Rules for Open-End (Not Home-Secured) Credit Plans.
  - a. Credit and Charge Card Applications and Solicitations, 12 CFR 1026.60. Generally, credit and charge card issuers must provide disclosures with applications and solicitations. When offering cards to consumers by direct mail solicitation, card issuers must disclose in a highly-structured table, the key terms of the account, such as the APR, information about variable rates, and fees such as annual fees, minimum finance charges, and transaction fees for purchases. Similar disclosure rules apply in telephone solicitations, and for “take-one” and magazine or catalog applications. Special rules apply for charge cards.
  - b. Account-Opening Disclosures, 12 CFR 1026.6(b). Creditors that offer open-end credit are required to inform consumers of costs and terms before they use the accounts. Account-opening information must include the finance charge and other charges, each periodic rate that may be used to compute the finance charge, a description of how balances (on which a finance charge is based) will be calculated, a statement of billing rights, and any collateral that will secure repayment. For open-end (not home-secured) plans, these account-opening disclosures must comply with strict formatting rules where certain terms must be presented in a tabular format. NCUA believes the ongoing burden imposed on NCUA-supervised credit unions by this requirement is negligible.
  - c. Periodic Statements, 12 CFR 1026.7(b). A written statement of activity on open- end accounts must be provided each billing cycle. The statement must be provided for each account that has a debit or credit balance of more than \$1 or on which a finance charge is imposed, and it must include a description of activity on the account, opening and closing balances, finance charges imposed, and payment information.

d. Change-in-Terms Disclosures, 12 CFR 1026.9.

Checks and other supplemental access devices, 12 CFR 1026.9(b)(3). A card issuer that provides checks that access a credit card account must disclose key terms in a summary table on the front of the page containing the checks if they are provided more than 30 days after the account-opening disclosures (or if the terms differ from the finance charges previously disclosed).

Significant changes, 12 CFR 1026.9(c)(2). For open-end (not home-secured) plans, if the creditor makes a significant change in account terms, a creditor generally must provide written notice of the change at least 45 days prior to the effective date of the change. For certain significant changes, the creditor must provide the consumer a right to reject the change and provide disclosures regarding the right to reject, but may terminate or suspend further advances if the consumer rejects the change.

Renewals, 12 CFR 1026.9(e). If a card issuer has changed any annual or other periodic fee to renew a credit or charge card account or changed any terms required to be disclosed at account opening (see Part I.A.1.a. above), and has not previously disclosed these changes to the consumer, the card issuer must mail or deliver written notice of the card renewal.

Credit Insurance, 12 CFR 1026.9(f). A credit card issuer that plans to change its credit insurance provider must provide 30 days' advance notice to cardholders with information on any increased cost or substantial decrease in coverage that would result. The notice must inform consumers about their right to cancel the insurance. No later than 30 days after the change, the issuer must provide the cardholder with the following information: the name and address of the new insurance provider; a copy of the new policy or group certificate; and a statement that the cardholder may discontinue the insurance.

Increase in interest rates due to delinquency or default or as a penalty, 12 CFR 1026.9(g). Creditors must provide written notice to the consumer with specific information regarding the rate increase at least 45 days in advance of an increased rate due to delinquency or default or as a penalty.

2. Other Information Collections for Credit and Charge Cards.

- a. Timely Settlement of Estate Debts, 12 CFR 1026.11(c). For credit card accounts under an open-end (not home-secured) plan, card issuers must adopt reasonable written policies and procedures designed to ensure that an administrator of an estate of a deceased accountholder can determine the amount of and pay any balance on the account in a timely manner. Upon request by the administrator of an estate, a card issuer must provide the administrator with the amount of the balance on a deceased consumer's account in a timely manner.



- b. Ability to Pay, 12 CFR 1026.51. Card issuers must establish and maintain reasonable written policies and procedures to consider the consumer's ability to make the required minimum payments under the terms of the account based on a consumer's income or assets and a consumer's current obligations. For consumers less than 21 years old, the consumer must provide financial information indicating the consumer has an independent ability to pay and include a signed agreement of a cosigner, guarantor, or joint applicant who is at least 21 years old to be secondarily or jointly liable on the account prior to opening an account or increasing the credit line on the account.
- c. Reporting and Marketing Rules for College Student Open-End Credit, 12 CFR 1026.57(d). Card issuers that are a party to one or more college credit card agreements must submit annual reports to CFPB regarding those agreements by the first business day on or after March 31 of each calendar year. The annual report must include the method or formula used to determine the amount of payments from an issuer to an institution of higher education or affiliated organization during the reporting period. In addition, each annual report must include a copy of any memorandum of understanding that directly or indirectly relates to the college credit card agreement or that controls or directs any obligations or distribution of benefits between these entities.
- d. Internet Posting of Credit Card Agreements, 12 CFR 1026.58. Card issuers must post on their websites the credit card agreements they offer to the public. Card issuers must also submit these agreements to CFPB quarterly for posting on the CFPB's public website. This requirement applies to any card issuer that issues credit cards under a credit card account under an open-end (not home-secured) consumer credit plan.

## B. Open-End Home-Equity Plans.

Several disclosure requirements apply specifically to open-end credit plans secured by a dwelling, commonly referred to as HELOCs.

1. Application Disclosures, 12 CFR 1026.40. Creditors must provide to the consumer at the time of application a set of disclosures describing various features of a creditor's HELOC plans, including the length of the draw and repayment periods, how the minimum required payment is calculated, whether a balloon payment will be owed if a consumer only makes minimum required payments, payment examples, and what fees are charged by the creditor to open, use, and maintain the plan.
2. Account Opening, 12 CFR 1026.6(a). Before the first transaction on a HELOC, creditors must disclose to the consumer the costs and terms of the plan, including the circumstances under which a "finance charge" may be imposed and how it will be determined (e.g., interest, transaction charges, minimum charges, and each periodic

3. rate of interest that may be applied to an outstanding balance) and the corresponding APR. In addition, creditors must disclose the amount of certain charges other than finance charges, such as a late payment charge.
4. Periodic Statements, 12 CFR 1026.7(a). Creditors must provide periodic statements reflecting account activity for the billing cycle. In addition to identifying each transaction on the account, creditors must identify each “finance charge,” using that term, and each “other charge” assessed against the account during the statement period. Creditors must disclose the periodic rate that applies to an outstanding balance and its corresponding APR. Creditors also must disclose an “effective” or “historical” APR for the billing cycle, which includes not just interest but also finance charges imposed in the form of fees.
5. Change-in-Terms Notices, 12 CFR 1026.9(c)(1)(i) and (ii). Creditors must send, in most cases, notices 15 days before the effective date of certain changes in the account terms.
6. Notices to Restrict Credit, 12 CFR 1026.9(c)(1)(iii), 1026.40(f)(3)(i) and (f)(3)(vi). If a creditor prohibits additional extensions of credit or reduces the credit limit as permitted under certain provisions of Regulation Z, the creditor must mail or deliver written notice to the consumer who will be affected. The notice must be provided no later than three business days after the action is taken and must contain the specific reasons for the action. If the creditor requires the consumer to request reinstatement of the line, the notice also must state that fact.

C. Rules Applicable to All Open-End Credit.

1. Error Resolution, 12 CFR 1026.9(a) and 1026.13. Creditors extending open-end credit must notify consumers about their rights and responsibilities regarding billing problems. Creditors may provide either a complete statement of billing rights each year, or a summary on each periodic statement. When a consumer alleges a billing error, the creditor must provide an acknowledgment, within 30 days of receipt, that the creditor received the consumer’s error notice, and must report on the results of its investigation within two complete billing cycles (but in no event later than 90 days). If a billing error did not occur, the creditor must provide an explanation as to why the creditor believes an error did not occur and provide documentary evidence to the consumer upon request. The creditor must also give notice of the portion of the disputed amount and related finance or other charges that the consumer still owes and notice of when payment is due.

Part II: Closed-End Credit Information Collections.

- A. Closed-End Credit Other than Real Estate, Home-Secured, and Private Education Loans, 12 CFR 1026.17 and .18. Generally, before consummation of a closed-end consumer credit transaction, the creditor must disclose to the consumer credit terms such as the amount financed, the APR, the finance charge, and the payment schedule, among other information. Key information must be highlighted for consumers through the use of

certain terminology and a specific format. Transactions where the amount financed exceeds \$54,600 (adjusted annually based on increases in the consumer price index) are exempt unless they are private education loans or secured by real property or a consumer's dwelling.

B. Closed-End Mortgages.

1. Application and Consummation Disclosures.

- a. Loan Estimate, 12 CFR 1026.19(e) and 1026.37. Creditors must provide to consumers within three business days after receipt of the consumer's application an integrated Loan Estimate disclosure form that replaces the early TILA disclosure form and RESPA Good Faith Estimate. Creditors must provide revised Loan Estimates in transactions where the closing costs increase from the amounts previously disclosed on the initial Loan Estimate.
- b. Closing Disclosure, 12 CFR 1026.19(f) and 1026.38. Creditors must ensure that consumers receive a Closing Disclosure form at least three business days before closing on a closed-end consumer credit transaction (other than a reverse mortgage loan). The Closing Disclosure form replaces the final TILA disclosure and RESPA settlement statement.
- c. Recordkeeping. Creditors are required to retain evidence of compliance with the integrated disclosure provisions of Regulation Z for three years after consummation of the transaction; creditors must retain the Closing Disclosure and all documents related to the Closing Disclosure for five years after consummation, consistent with the requirements of RESPA and Regulation X. NCUA believes that any burden associated with the recordkeeping requirements will be minimal or de minimis, since only information sufficient to reconstruct the required record is required to be retained.

2. Post-Consummation Disclosures.

- a. Disclosure of Rate Adjustments Resulting in Payment Changes, 12 CFR 1026.20(c). Creditors, assignees, or servicers of adjustable rate mortgages (ARMs) secured by a consumer's principal dwelling are generally required to provide consumers with disclosures with specific information about the rate change and its timing prior to the adjustment of the interest rate on the mortgage, if the interest rate change will result in a payment change. The timing of the disclosures depends on the circumstances of the rate adjustment. Disclosures under 12 CFR 1026.20(c) are not required for ARMs with a term of one year or less or if the first interest rate and payment adjustment occurs within the first 210 days and the new rate disclosed at consummation was not an estimate.
- b. Disclosure of Initial Rate Change for ARMs, 12 CFR 1026.20(d). Creditors, assignees, or servicers of ARMs secured by the consumer's principal dwelling

are generally required to provide consumers with certain information pertaining to the ARM's initial rate change. The disclosure must be provided between 210 and 240 days before the first payment at the adjusted rate is due. Disclosures required under 12 CFR 1026.20(d) must provide consumers with information related to the timing and nature of the rate change. These disclosures are not required for ARMs with a term of one year or less.

- c. Post-Consummation Escrow Cancellation Notice, 12 CFR 1026.20(e) and Partial Payment Policy Disclosure, 12 CFR 1026.39(d)(5). The information required for these disclosures is obtained as part of generating loan estimate and closing disclosures; thus, the burden associated with this requirement is negligible.
  - d. Periodic Statements, 12 CFR 1026.41. Creditors, assignees, or servicers of closed-end, dwelling-secured mortgages are generally required to provide consumers with periodic statements for each billing cycle. Servicers must provide consumers that are more than 45 days delinquent on past payments additional information regarding their accounts on their periodic statements. Periodic statements are not required for the following transactions: reverse mortgage transactions; mortgage loans secured by a consumer's interest in a timeshare plan; fixed-rate loans where the servicer currently provides consumers with coupon books that contain certain information; and creditors, assignees, or servicers that meet the "small servicer" exemption under 12 CFR 1026.41(e)(4).
3. Loan Originator Compensation, 12 CFR 1026.36. Regulation Z generally prohibits basing a loan originator's compensation on any term of the credit transaction, other than the amount of credit extended. Loan originator organizations must obtain a criminal background check, credit report and information about any findings against the loan originator by a government jurisdiction for each loan originator employee that is not required to be licensed under the SAFE Act and is not so licensed. Entities must use these records and information to determine whether the loan originator satisfies certain minimum qualification standards under 12 CFR 1026. No additional disclosure or recordkeeping burden is imposed as credit unions subject to NCUA's supervisory authority already obtain criminal background checks and have access to information about findings against a loan originator by a government entity, as part of the credit union's compliance with the SAFE Act.
4. Ability-to-Repay Requirements, 12 CFR 1026.43. Creditors are required to make a reasonable and good faith determination, based on verified and documented information, of a borrower's ability to repay a loan secured by a dwelling.
- a. Minimum Standards for Transactions Secured by a Dwelling, 12 CFR 1026.43(c)-(f). Creditors must make a reasonable and good faith determination, based on verified and documented information, that a borrower has the ability to repay a loan. This requirement applies generally to any loan secured by a



dwelling, but does not include, for example, HELOCs, timeshares, or reverse mortgages. 12 CFR 1026.43(c) lists the requirements that a creditor consider, at a minimum, when making the ability-to-repay determination.

- b. Limitations on Prepayment Penalties, 12 CFR 1026.43(g). A covered transaction cannot contain a prepayment penalty unless otherwise permitted by state law and subject to certain limitations under Section 1026.43(g). In addition, if a creditor makes a covered transaction that includes a prepayment penalty, the creditor must also offer the consumer a comparable, alternative loan without a prepayment penalty for which the creditor believes the consumer may qualify. Creditors must maintain a record of compliance with this provision.

### Part III: Open- and Closed-End Home Mortgage Loan Information Collections.

#### A. Mortgage Servicing Disclosures.

1. Payoff Statements, 12 CFR 1026.36(c)(3). For consumer credit transactions secured by a dwelling, a creditor, assignee, or servicer must provide an accurate statement of the total outstanding balance that would be required to pay the consumer's obligation in full as of a specific date, no more than seven business days after receiving a written request from the consumer or person acting on behalf of the consumer.
2. Notification of the Sale or Transfer of Mortgage Loans, 12 CFR 1026.39. A person that acquires title to a loan must mail or deliver a disclosure to the consumer on or before the 30<sup>th</sup> calendar day following the date of transfer. The disclosure must identify the loan that was acquired or transferred and contain the following information: (1) the identity, address, and telephone number of the person that acquired the mortgage loan; (2) the date of the transfer; (3) contact information that the consumer can use to reach an agent or party authorized to receive notice of the right to rescind and resolve issues concerning the consumer's loan payments; and (4) the place where the transfer of the ownership of the debt is recorded or the fact that the transfer has not been recorded in public records at the time the disclosure is provided. In addition, for certain closed-end mortgage loans, the disclosure must state specified information about partial payments. The disclosure requirements in 12 CFR 1026.39 generally apply only to persons that acquire legal title to more than one existing consumer mortgage loan in any 12-month period.

- B. Valuation Independence, 12 CFR 1026.42(g)(1) – Mandatory Reporting. Any covered person that reasonably believes an appraiser has not complied with the Uniform Standards of Professional Appraisal Practice or ethical or professional requirements for appraisers under applicable state or federal statutes or regulations shall refer the matter to the appropriate state agency if the failure to comply is material. For purposes of 12 CFR 1026.42(g)(1), a failure to comply is material if it is likely to significantly affect the value assigned to the consumer's principal dwelling. NCUA believes the ongoing burden imposed on NCUA-supervised credit unions by this requirement is negligible.

Part IV: Special Rules for Certain Home Mortgage Types.

- A. Reverse Mortgages, 12 CFR 1026.31(c)(2) and 1026.33. Creditors offering reverse mortgages must provide the disclosures generally required by Regulation Z for open- and closed-end mortgage loans, as applicable. In addition, creditors offering reverse mortgages must provide disclosures specific to reverse mortgage transactions at least three business days before loan consummation (for closed-end loans) or the first transaction (for open-end loans) as follows:
- Projected total cost of credit for specified loan periods (two years, actuarial life expectancy, or longer term), in the prescribed table format;
  - Itemization of loan terms, charges, the age of the youngest borrower, and the appraised property value;
  - An explanation of the table of total annual loan cost rates; and
  - Notice that receiving disclosures or applying for the loan does not obligate the consumer to complete the transaction.
- B. Home Ownership and Equity Protection Act (HOEPA) Loans, 12 CFR 1026.31, 1026.32, 1026.34, and 1026.36. In addition to providing the other disclosures required for consumer mortgages by Regulation Z, creditors offering mortgages with rates or fees above thresholds outlined in the HOEPA (“high cost mortgages”) must provide cost disclosures and a notice at least three days before consummation or account opening. The cost disclosures include the APR; regular payment amount, minimum payment information for variable-rate loans, and the amount of any permitted balloon payment; and the total amount borrowed for closed-end loans or credit limit for open-end loans. A notice must warn consumers about losing their home and remind consumers that they are not obligated to complete the transaction. In addition, if the creditor changes any terms that are to be reflected on the disclosures, the creditor generally must provide the consumer with new disclosures and allow the consumer another three days to consider the transaction before consummation.
1. HOEPA Disclosure Form, 12 CFR 1026.32(a)(1). Creditors that extend purchase-money mortgage loans or HELOCs that are high-cost mortgages are required to provide borrowers with the special HOEPA disclosures described above.
  2. Receipt of Certification of Counseling for High-Cost Mortgages, 12 CFR 1026.34(a)(5)(i). A creditor is prohibited from extending a high-cost mortgage unless the creditor receives written certification that the consumer has obtained counseling on the advisability of the mortgage from a counselor approved by the U.S. Department of Housing and Urban Development (HUD), or a State housing authority, if permitted by HUD.
  3. Receipt of Documentation of Counseling for Negative Amortization Loans, 12 CFR 1026.36(k). A creditor is prohibited from extending closed-end, dwelling-secured credit to a first-time borrower that has negative amortization (other than a reverse mortgage or a transaction secured by a timeshare plan interest), unless the creditor

receives documentation that the consumer has obtained homeownership counseling from a counseling organization or counselor certified or approved by HUD.

Part V: Special Rules for Private Education Loans. Disclosures for private education loans must be given at different times in the loan origination process. The content requirements of the disclosures varies depending on the time at which they are provided. Generally, creditors must disclose, among other items, the interest rate, fees, repayment terms, cost estimates, eligibility requirements, and the loan alternatives of the private education loan.

- A. Application or Solicitation Disclosures, 12 CFR 1026.47(a). Disclosures must be provided on or with any application or solicitation for a private education loan. The creditor may provide the disclosures orally in a telephone application or solicitation. Alternatively, if the creditor does not disclose the information orally, the creditor generally must provide the disclosures or mail them no later than three business days after the consumer has applied for the credit. For the Application or Solicitation Disclosures required in 12 CFR 1026.47(a), model forms are available in Appendix H-18.
- B. Approval Disclosures, 12 CFR 1026.47(b). Disclosures also must be provided before consummation on or with any notice to the consumer that the creditor has approved the consumer's application for a private education loan. If the creditor provides approval to the consumer by mail, the disclosures must be mailed at the same time as the approval. If the creditor provides approval by telephone, the creditor must mail the disclosures within three business days of the approval. For the Approval Disclosures required in 12 CFR 1026.47(b), model forms are available in Appendix H-19.
- C. Final Disclosures, 12 CFR 1026.47(c). Final disclosures must be provided to the consumer after the consumer accepts the private education loan. The creditor is prohibited from disbursing funds until at least three business days after the consumer receives the final disclosures. For the Final Disclosures required in 12 CFR 1026.47(c), model forms are available in Appendix H-20.

Part VI: Advertising and Notification Requirements. Advertising rules in 12 CFR 1026.16 (for open-end credit) and 12 CFR 1026.24 (for closed-end credit) apply to all persons who promote the availability of open-end or closed-end credit through commercial messages in any form, including print or electronic media, direct mailings, and displays. With some variations, 12 CFR 1026.16 and 1026.24 both require advertisers to include certain basic credit information if the advertisement refers to specified credit terms or costs. Additional disclosures are required for advertisements of HELOCs, 12 CFR 1026.16(d), open-end credit with a promotional rate, 12 CFR 1026.16(g), open-end credit with a deferred interest or similar offer, 12 CFR 1026.16(h), and closed-end credit secured by a consumer's principal dwelling, 12 CFR 1026.24(f).

Part VII: Record Retention Requirements. Under 12 CFR 1026.25(a), a creditor must retain evidence of compliance with Regulation Z (other than the advertising requirements under 12 CFR 1026.16 and 1026.24, for which no record retention rules apply) for a two-year period after the date the disclosures are required to be made or other action is required to be taken.

Generally, no paperwork burden is deemed to be associated with the recordkeeping requirements of 12 CFR 1026.25 because the regulation does not specify records to be retained as evidence of compliance. The record retention requirements for the application and consummation disclosures, as well as the ability-to-repay verification and documentation requirements are discussed above.

**3. Use of information technology:**

The regulation does not prescribe any particular form in which the collected information must be kept. Therefore, to the degree that credit unions have available to them technology that would simplify retaining the necessary information, they may use it to reduce the burden imposed by the regulation.

**4. Duplication of information:**

There is no duplication. The information is not available from any other source.

**5. Efforts to reduce burden on small entities:**

The collection imposes on credit unions, regardless of size, only the minimum burden necessary for compliance with TILA. Regulation Z includes model forms and clauses that credit unions may use to comply with the regulation. Although use of the model forms and clauses is not required, the use of the model forms and clauses should reduce the burden of this collection.

**6. Consequences of not conducting the collection:**

The frequency of the disclosure requirements contained in the regulation are transaction based. Less frequent disclosures would reduce the protections to consumers than were contemplated by TILA.

**7. Inconsistencies with guidelines in 5 CFR 1320.5(d)(2):**

There are no special circumstances. This collection is consistent with the guidelines in 5 CFR 1320.5(d)(2).

**8. Efforts to consult with persons outside the agency:**

A 60-day notice was published in the Federal Register on November 23, 2020, at 85 FR 74767. No public comments were received.

**9. Payment or gifts to respondents:**

There is no intent by NCUA to provide payments or gifts for information collected.

**10. Assurance of confidentiality:**

There is no assurance of confidentiality other than provided by law.

**11. Questions of a sensitive nature:**

No questions of a sensitive nature are asked. The information collection does not collect any Personally Identifiable Information (PII).

**12. Burden of information collection:**

The annual burden is estimated to be 2,906,986 hours for the 5,150 federally insured credit unions, based on NCUA Call Report ending on Q2 2020, that are deemed to be respondents for purposes of PRA. The annual burden per federally insured credit union is estimated to be 564 hours. These estimated burdens arise exclusively from the regulation and are shown in the table below.

The annual cost for the 5,150 federally insured credit union respondents is estimated to be \$101,744,524 (at a \$35 hourly cost) and is shown in the table below. The cost per federally insured credit union respondent is estimated to be \$19,756.

Information Collection Activity	Citation	Est. # of Respondents	Est. Annual Frequency	Est. Avg. Hours per Response	Est. Annual Burden Hours	Est. Hourly \$ Rate	Est. Cost to Respondents
Credit & Charge Card Apps & Solicitations	§1026.60	3,226	12	8	309,696	\$35	\$10,839,360
Periodic Stmts	§1026.7(b)	3,226	12	8	309,696	\$35	\$10,839,360
Timely Settlement of Estate Debts – Develop P&P	§1026.11(c)	8	1	8	64	\$35	\$2,240
Ability to Pay - Develop P&P	§1026.51	8	1	8	64	\$35	\$2,240
Reporting & marketing rules for college student open-end credit	§1026.57	24	4	8	768	\$35	\$26,880
Internet posting of CC agreements	§1026.58	3,226	4	0.01667	215	\$35	\$7,527
App Disclosure	§1026.40	2,389	165	0.01667	6,571	\$35	\$229,987
Periodic Stmts	§1026.7(a)	2,389	12	8	229,344	\$35	\$8,027,040
Notices to Restrict Credit	§§1026.9(c)(1)(iii), 1026.40(f)(3)(i) & (f)(3)(vi)	2,389	10	0.05	1,195	\$35	\$41,808
Error Res: -Credit Cards	§§1026.9(a) & 1026.13	3,226	1	0.5	3,226	\$35	\$112,910
-Other open-end credit		2,389	2	0.5	2,389	\$35	\$83,615
Disclosures	§§1026.17, .18	5,147	7,031	0.01667	603,263	\$35	\$21,114,214
Loan Est & Closing Disclosure -One-time: ~Review Reg	§§1029.19(e), (f), 1026.37 & 1026.38	8	1	30	248	\$35	\$8,680
~Training		8	1	200	1,632	\$35	\$57,120
-Ongoing: ~Loan Est		3,305	973	0.05	160,788	\$35	\$5,627,589
~Closing Disclosure		3,305	973	0.1	321,577	\$35	\$11,255,178
IR & Payment Sum & No-guarantee-to- refinance Stmt	§§1029.18(s), (t)(1)	3,305	12	8	317,280	\$35	\$11,104,800
Disclosure of Rate Adjustments Resulting in Payment Changes: -One-time	§1026.20(c)	8	1	1.5	12	\$35	\$420
-Ongoing		2,069	973	0.25	503,284	\$35	\$17,614,949
Disclosure of Initial Rate Change for ARMs: -One-time	§1026.20(d)	8	1	2	16	\$35	\$560
-Ongoing		2,069	1	0.25	517	\$35	\$18,104
Periodic Stmts: -One-time	§1026.41	8	1	1	8	\$35	\$280
-Ongoing		3,305	1	0.00833	28	\$35	\$964
Ability-to-Repay Requirements	§1026.43	3,305	1	0.7	2,314	\$35	\$80,973
Payoff Stmts: -One-time	§1026.36(c)(3)	8	1	0.75	6	\$35	\$210
-Ongoing		3,463	1	0.08333	289	\$35	\$10,100
Notification of Sale or Transfer of Mortgage Loans	§1026.39	3,463	1	8	27,704	\$35	\$969,640
Valuation Independence -One-time reporting	§1026.42	8	1	40	320	\$35	\$11,200

Reverse Mortgages: Disclosures	§§1026.31(c)(2) & 1026.33	17	9	0.05	8	\$35	\$268
Information Collection Activity	Citation	Est. # of Respondents	Est. Annual Frequency	Est. Avg. Hours per Response	Est. Annual Burden Hours	Est. Hourly \$ Rate	Est. Cost to Respondents
HOEPA Loans: -Disclosures ~One-time	§§1026.32(a)(1) & 1026.34(a)(5)(i)	8	1	20	160	\$35	\$5,600
~Ongoing		341	12	8	32,736	\$35	\$1,145,760
-Receipt of Certification of Counseling for High-Cost Mortgages: ~One-time		8	1	0.75	6	\$35	\$210
~Ongoing		341	1	1	341	\$35	\$11,935
Disclosures	§1026.47	693	12	8	66,528	\$35	\$2,328,480
Advertising	§§1026.16 & 1026.24	3,150	4	0.25	3,150	\$35	\$110,250
Record Retention	§1026.25	5,150	1	0.3	1,545	\$35	\$54,075
Total - Ongoing					2,904,898		\$101,671,444
Total					2,906,986		\$101,744,524
Total per Resp't					564		\$19,756

### 13. Capital start-up or ongoing maintenance costs:

Other than the costs to respondents that are associated with the usual and customary business practice, there are no capital start-up costs or ongoing operation and maintenance costs associated with this information collection.

### 14. Annualized costs to Federal Government:

There are no costs to the Federal Government.

### 15. Changes in Burden:

Burden has changed due to a change in the NCUA's estimate of respondents. All respondents should have gone through the implementation phase so implementation burden has been reduced.

### 16. Information collection planned for statistical purposes:

This information is not planned for publication.

### 17. Request non-display the expiration date of the OMB control number:

The OMB control number and expiration date associated with this PRA submission will be displayed on the Federal government's electronic PRA docket at [www.reginfo.gov](http://www.reginfo.gov).

### 18. Exceptions to certification for Paperwork Reduction Act submissions:

There are no exceptions to the certification statement.

**B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS**

This collection does not involve statistical methods.